

and approved May 25th, 1861, is hereby amended by striking out of section six of said act, all after the words "three hundred dollars" where they occur in said section, and inserting in lieu thereof the words following: "To be paid out of the war fund of this state upon the draft of the governor: *provided*, that not more than two hundred dollars shall be drawn on account of the compensation of any one of said commissioners until they have completed the services required of them; *and provided, further*, that upon the final settlement of the accounts of said commissioners for services rendered under the provisions of this act, said accounts shall be audited by the secretary of state, and the amount allowed by the secretary of state shall be paid as herein before provided in full for such services."

SECTION 2. This act shall take effect and be in force from and after its passage.

Approved May 27, 1861.

CHAPTER 13.

[*Published May 27, 1861.*]

AN ACT to provide for borrowing money to repel invasion, suppress insurrection, and defend the State in time of war.

The People of the State of Wisconsin; represented in Senate and Assembly, do enact as follows:

SECTION 1. The governor, state treasurer and secretary of state, or a majority of them, are hereby authorized and directed, in the name and in behalf of the people of this state, for the purpose of organizing and bringing into active service the volunteer militia to repel invasion, suppress insurrection or defend the state in time in time of war, to negotiate and contract for a loan or loans, for such sum or sums as may be necessary for the purposes indicated by this act, not exceeding in the aggregate the sum of one million-dollars, on the most favorable terms which, in their judgment, can be obtained, at a rate of interest not exceeding six per centum per annum, payable semi-annually, on the first day of January and July in each

Loans to the amount of one million dollars may be negotiated.

Rate of interest — where interest payable.

year, as follows, to wit: The interest on all bonds amounting each to five hundred dollars or upwards, shall be payable at such bank in the city of New York as may from time to time be designated by the state treasurer; and the interest on all bonds of a less amount each than five hundred dollars, shall be payable at the state treasury. The principal of such loan shall be redeemed from time to time as hereinafter specified, and the proceeds of said loan shall be known as the war fund. All expenses which have been or may hereafter be incurred under the provisions of this act, or under the provisions of chapter 239 of general laws of 1861, in any manner connected with the raising, organizing and equipping of volunteers, shall be paid out of said fund; and any money which may have been drawn from the treasury out of any other fund, under the provisions of said chapter 239, shall be reimbursed to the proper fund from said war fund.

Loan to be known as the war fund—what expenses chargeable thereto.

Bonds may be issued.

SECTION 2. For the purpose of effecting the loan authorized by this act, the governor, state treasurer and secretary of state, or any two of them, are hereby empowered and directed to cause to be issued from time to time, as they may deem necessary, bonds of the state of Wisconsin, in sums of not less than one hundred nor more than one thousand dollars each, to be signed by the governor and countersigned by the secretary of state and state treasurer, with the seal of the state affixed, and coupons for the interest thereunto attached. The principal and interest of all bonds of a less denomination than five hundred dollars, shall be payable at the state treasury; and the principal and interest of all bonds of a denomination of five hundred dollars and upwards, shall be payable at such bank in the city of New York as may from time to time be designated by the state treasurer, and all such bonds shall be drawn in favor of the secretary of state, and when indorsed by him, shall be negotiable in such manner as the governor, secretary of state and state treasurer shall deem proper.

Where principal and interest payable.

How moneys to be drawn from the treasury.

SECTION 3. All moneys arising from the sale of the bonds authorized by this act, shall be paid into the treasury of the state, to the credit of the war fund, and shall be drawn therefrom on the warrant of the secretary of state, in such manner as provided by law.

Bonds to be registered.

SECTION 4. The bonds issued under the provisions of this act, shall be registered in a book provided for

that purpose, and kept in the office of the secretary of state, which registry shall contain the number and amount of each of said bonds, the time when due and the place where payable. Whenever any of such bonds shall be paid, such bond shall be instantly canceled by the treasurer or other person paying the same, with a canceling hammer. The secretary of state shall also keep a full record of all the bonds taken up and paid, in a book provided for that purpose; and immediately after such record shall have been made as aforesaid, the bonds so paid shall be canceled by writing across the face of each, which cancelment shall be signed by the secretary of state and the state treasurer, and filed in the office of the secretary of state.

When paid to be canceled by treasurer.

Record and cancellation by secretary of state of bonds taken up and paid.

SECTION 5. The bonds issued under the authority of this act, shall be redeemable as follows, to wit: The first hundred thousand dollars issued under the provisions of this act shall be redeemable on the first day of July, one thousand eight hundred and seventy-seven, and one hundred thousand dollars shall be redeemable on the first day of July annually thereafter, until the whole of said bonds shall have been redeemed.

How bonds redeemable.

SECTION 6. It shall be the duty of the secretary of state, annually to levy such per centage of taxation on the taxable property of this state, as will be sufficient to pay the annually accruing interest on all outstanding bonds issued under the authority of this act. And it shall also be the duty of the secretary of state to levy (*such*) an amount of tax on the taxable property of this state, in the year one thousand eight hundred and seventy-six, and annually thereafter, sufficient to pay the principal of each of said bonds maturing during each of the next ensuing years respectively, till said bonds shall have all been redeemed, in accordance with the provisions of this act.

Interest to be levied annually, and principal from and after the year 1876.

SECTION 7. The faith of the state is hereby pledged for the payment of principal and interest of all bonds which may be issued under the provisions of this act.

Faith of state pledged.

SECTION 8. In the negotiation of any of the bonds authorized to be issued under the provisions of this act, not less than sixty per cent. of the proceeds of each sale shall be received into or paid out of the treasury in gold or silver coin; the balance of the proceeds of each such sale may, in the discretion of the

60 per cent of the bonds to be received in coin, and 40 per cent in current bank bills.

Officers and soldiers to be paid in coin.

When claims against the war fund to be presented.

parties authorized by this act to make such sale, be received and paid into and out of the treasury in current bank bills of this state: *provided*, that the currency of no such bank shall be so received unless at the time of such reception, it shall be at par, estimating its value by the then market value of its securities on deposit with the bank comptroller; *and provided, further*, that all payments of wages or salaries to the officers and soldiers of the regiments organized by the law of this state, shall be made in gold and silver coin.

SECTION 9. All claims and demands against the state for expenses and disbursements authorized by any law of this state, and which, by the laws of the state, are payable out of the loan and the fund authorized and created by this act, denominated the war fund, shall be presented within in three months from the time the same shall accrue; and all claims and demands already accrued, payable as above out of said loan and fund, shall be presented as above within three months after the passage of this act, or all such claims and demands shall be considered as donated to the state, and shall not thereafter be allowed, under any pretense whatever.

SECTION 10. This act shall take effect from and after its passage.

Approved, May 27, 1861.

NOTE.

- Page 50—In title of chapter 54, for “chapter 18,” read “chapter 19.”
- Page 183—In title of chapter 167, for “chapter eighty,” read “chapter eighty-three.”
- Page 216—In title of chapter 187, for “March 21,” read “March 31.”
- Page 313—In title of chapter 299, and in first line of sec. 1 of said chapter, after “chapter 9,” insert in brackets, “[of chapter 184.]”